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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
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>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	PROPOSED DISPOSAL OF THE COMPANY'S INTERESTS IN APBL AND APIPL AND PROPOSED CAPITAL REDUCTION IN CONJUNCTION THEREWITH
Description	Please see attached.
Attachments	 Announcement-5.9.12.pdf Total size = 84K (2048K size limit recommended)

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FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 189800001RK)

PROPOSED DISPOSAL OF THE COMPANY'S INTERESTS IN ASIA PACIFIC BREWERIES LIMITED ("APBL") AND ASIA PACIFIC INVESTMENT PTE LTD ("APIPL") AND PROPOSED CAPITAL REDUCTION IN CONJUNCTION THEREWITH

Fraser and Neave, Limited (the "**Company**") refers to the following announcements of the Company:

- (i) the announcement dated 18 August 2012 in relation to the Company's entry into the agreements with Heineken International B.V. (the "**Agreements**") for the proposed sale of the Company's direct and indirect interests in APBL and the Company's interest in certain non-APBL assets held by APIPL (collectively, the "**Proposed Transaction**"). The Proposed Transaction is subject to, inter alia, the approval of the shareholders of the Company ("Shareholders") at an extraordinary general meeting of the Company ("**EGM**") to be convened; and
- (ii) the announcement dated 24 August 2012 in relation to a proposed capital reduction to be carried out by the Company pursuant to Section 78G of the Companies Act, Chapter 50 of Singapore in the event the Proposed Transaction is approved by Shareholders and completed in accordance with the terms of the Agreements (the "**Proposed Capital Reduction**"). The Proposed Capital Reduction is subject to, inter alia, the approval of the Shareholders at an EGM to be convened.

The Company wishes to announce that the Circular to Shareholders setting out information on the Proposed Transaction and the Proposed Capital Reduction, together with the notice of the EGM, will be despatched to Shareholders tomorrow, 6 September 2012. A copy of the Circular to Shareholders will also be available on the SGX website at www.sgx.com.

Directors' Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and the directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Group Company Secretary

5 September 2012